

Brian S. Lennon  
WILLKIE FARR & GALLAGHER LLP  
787 Seventh Avenue  
New York, NY 11019  
Telephone: (212) 728-8000  
Facsimile: (212) 728-8111  
blennon@willkie.com

*Counsel to the Blockchain Recovery Investment Consortium*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:	)	
	)	Chapter 11
	)	
CELSIUS NETWORK LLC, <i>et al.</i> , <sup>1</sup>	)	Case No. 22-10964 (MG)
	)	
Debtors.	)	(Jointly Administered)

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**RESERVATION OF RIGHTS OF THE BRIC IN RESPONSE TO THE DEBTORS’  
ENTRY FOR AN ORDER (I) APPROVING THE ADEQUACY OF THE DEBTORS’  
DISCLOSURE STATEMENT, (II) APPROVING THE SOLICITATION AND VOTING  
PROCEDURES WITH RESPECT TO CONFIRMATION OF THE DEBTORS’ JOINT  
PLAN OF REORGANIZATION, (III) APPROVING THE FORM OF BALLOTS AND  
NOTICES IN CONNECTION THEREWITH, (IV) SCHEDULING CERTAIN DATES  
WITH RESPECT THERETO, (V) AUTHORIZING AND APPROVING  
REIMBURSEMENT OF CERTAIN OF THE PLAN SPONSOR’S FEES AND  
EXPENSES, AND (VI) GRANTING RELATED RELIEF**

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The Blockchain Recovery Investment Consortium (the “BRIC” or “Backup Plan Sponsor”) hereby files this statement and reservation of rights (the “Reservation of Rights”) to the *Debtors’ Motion for Entry of an Order (I) Approving the Adequacy of the Debtors’ Disclosure Statement, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Debtors’ Joint Plan of Reorganization, (III) Approving the Form of Ballots and Notices in*

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

*Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, (V) Authorizing and Approving Reimbursement of Certain of the Plan Sponsor's Fees and Expenses, and (VI) Granting Related Relief* (the "Disclosure Statement Motion"). In support of the Statement, the BRIC respectfully states as follows:

1. As the Court is aware, the Debtors and the BRIC are parties to that certain Amended and Restated Backup Plan Sponsor Agreement, dated as of July 10, 2023, pursuant to which the BRIC agreed to serve as Backup Plan Sponsor (the "Backup PSA").

2. Section 3.02 of the Backup PSA requires the Debtors file Definitive Documents (defined in the Backup PSA as documents reasonably necessary or desirable to implement or give effect to the transactions contemplated therein, including the Disclosure Statement) that are in form and substance reasonably acceptable to the Backup Plan Sponsor. *See* Backup PSA § 3.02.

3. Over the last several weeks, the BRIC has been working with the Debtors and the Creditors' Committee on the Disclosure Statement, particularly with respect to the Debtors' proposed description of the BRIC's proposed plan of reorganization and projected recoveries thereunder. Those conversations have been collaborative, but are ongoing.

4. While the BRIC expects any issues will be resolved consensually before the hearing on the Disclosure Statement Motion, the BRIC files this Reservation of Rights out of an abundance of caution to preserve its rights to raise any issues that might remain outstanding with the Court prior to approval of the Disclosure Statement.

*[Remainder of page intentionally left blank]*

WHEREFORE, the BRIC respectfully reserves all of its rights under the Backup PSA.

Dated: August 3, 2023  
New York, New York

WILLKIE FARR & GALLAGHER LLP

By: /s/ Brian S. Lennon  
Brian S. Lennon  
787 Seventh Avenue  
New York, NY 10019  
Telephone: (212) 728-8000  
Facsimile: (212) 728-8111  
Email: blennon@willkie.com

*Counsel to the Blockchain Recovery Investment  
Consortium*